

STOCK EXCHANGE

San Francisco Man Says Should Be One Here.

Trading at Present Unsatisfactory
to Seller and Buyer—Extensive
Asking for Island Stocks.

Edward Pollitz, founder and now vice-president of the San Francisco Stock and Bond Exchange, is at the Hawaiian Hotel and will be in town for nearly a fortnight yet. Mr. Pollitz arrived by the Mariposa and is here on business in his own line. He has been established in San Francisco more than twenty-five years, has been in the Exchange seventeen years, has connections with all the American and European centers of business and is well known in the big financial circles. But three Hawaiian stocks are listed at San Francisco. These are Hawaiian, (Spreckelsville) Hana and Hutchinson. There is a good deal of trading in all of them and Mr. Pollitz wants to see more island corporations on the call sheet. He says that since annexation has been accomplished there is inquiry from the great American cities and from Europe concerning island securities and that there is a demand for them. Capitalists and ordinary buyers as well look with great or decided favor upon Hawaiian investments under the new political condition.

"Are stocks too high here?" was asked of the veteran broker.

"Not yet," came the reply. "There does not seem to be any booming, any fictitious valuation. We do not hear of any watered stock here and the property is regarded as substantial. I should say that stock will here come to reach the ten per cent basis. That is, money will be put in readily on the prospect or belief or confidence of getting ten per cent on the investment."

"What is needed here," continued Mr. Pollitz earnestly, is an exchange. They can call it what they will, but in the interest of both seller and buyer there must be common quotations. I should think transactions here now would be very unsatisfactory to all concerned; whereas, if there were authorized statements of bids and asked, both holders and investors would know just what they were doing. It is now simply individual trading and to the eyes of those having familiarity with stock business has many odd features. It is not on a systematic or correct basis. I do not go so far as to say that the present method is not quite fair. Even the brokers suffer. They would do much better were there an exchange and there would be much more business, I assure you. I have spoken to some of the dealers and to many of the owners who have large holdings and all to whom I have broached the subject are in favor of an exchange. When we started on the Coast the charter members put in \$50 each. Now a seat in the exchange is worth \$8,000 and we have an insurance feature. The calls are made twice a day and the lowest figure is the quotation for asked. If the exchange is established here our firm will take its chances with others in San Francisco on getting a share of business. If the local men do not establish an exchange, it will be done by San Francisco men so soon as the cable is laid and the business will go to San Francisco."

Mr. Pollitz is in conversation a most interesting business man and at once impresses his caller. Mr. Pollitz has deep faith in the sugar business as conducted by the companies here. He was careful that the Stock and Bond Exchange should not be confounded in any way with the mining exchange, which is well known as little else than a gambling institution. Reference to the daily reports of the Stock and Bond Exchange develops at once that only the best securities are listed.

The interview with Edward Pollitz on the subject of a Stock Exchange for Honolulu, published in yesterday's Advertiser, was the one topic of thought and discussion among brokers during the day and created general interest and comment among business men and investors. Lots of money is pouring into stocks every day. There is a great deal of idle capital in Honolulu. The unsystematic state of valuations is the cause of stowed money. The condition of things is unsatisfactory to brokers, sellers and purchasers of stock. All are working, in a measure, in the dark.

The importance of a stock exchange suggested itself before. It was imperative in independent Hawaii. At that time one broker thwarted the idea. He was opposed to it because he had a big trade and could get along without it. With annexation, however, a new phase appears. Hawaiian stocks can no longer be confined to the Honolulu market. San Francisco and New York money will demand them. There must be a stated, positive daily valuation here. It must be established by 'Change. No broker or hui can do it. When the cable comes the figures will be posted on 'Change in San Francisco and quotations and offers will be made simultaneously in both towns.

Willard E. Brown, a prominent and successful broker, said of the idea: "I have always been in favor of a Stock Exchange. With the number of brokers here and the amount of stock changing hands daily it is a necessity. When in the States I studied closely the subject and am constantly receiving literature relating to the business of the most important exchanges. I am convinced that the proposed Exchange is imperative—we must have it. As our system now is a purchaser has to visit every broker in town to find out what a particular stock is

worth. A probable seller does not know what valuation to place on his property, because he does not know what the market will stand. Brokers, operating individually, are frequently as much in the dark. The situation sometimes leads to trouble, in which all parties are innocent. A party buys certain stock of me for \$350. Ten minutes later he learns that another party has bought the same stock from another broker for \$345. Naturally he thinks I have bested him. What we want is a call board with absolute selling and purchasing figures.

"Let the Exchange be established. I do not care to take the lead. There are older brokers than I here. But I will help the scheme to my utmost ability."

Harry Armitage is another enthusiastic advocate of the idea. If the country had remained independent he thinks matters could have jogged along in the old way. But with annexation and a cable everything changes. There would still be difficulty, Mr. Armitage thinks, in working abroad without the cable. Daily figures would have to be known on time, and where stocks have to be transferred on the company's books there must be prompt communication. Mr. Armitage is thoroughly alive to the importance of an Exchange and will support the movement most heartily.

George R. Carter is one of the oldest and firmest advocates of an Exchange. He has had experience of years in stocks and has perhaps had more practical experience with Exchanges than any broker here. He realizes most fully the importance of a thorough working Exchange with annexation and direct cable communication with money centers.

W. A. Love, the newest stock broker, expects that when the cable is laid Hawaiian stocks will be eagerly sought in San Francisco. All of the plantations will be on the board. Valuations there must come from a regularly organized Exchange here—not from brokers or individuals. It is just as important that negotiations at this end be on a business basis as offers from the other end. Mr. Love will support the Exchange idea and feels that there should be no opposition to it.

Indications last night were that all of the brokers were willing and prepared to organize. It is understood that about a half dozen other men, largely interested in stocks, will join the Exchange at the outset, if their services are needed; and will assist it in the largest measure possible.

PARK COMMISSION TO GRANT LICENSES.

Refreshment Stand Privileges—An Irrigation Plan.

A meeting was held yesterday of the Kapiolani Park Commission.

E. S. Cunha and Frank Hustace have been reappointed to membership in the Commission. Their terms had expired August 4.

Geo. R. Carter has been commissioned the successor of Paul R. Isenberg, Jr., as a member of the Board. Cecil Brown was chairman of the meeting held yesterday and L. A. Thurston was in his place as secretary. Mr. Irwin, the president, was unable to attend.

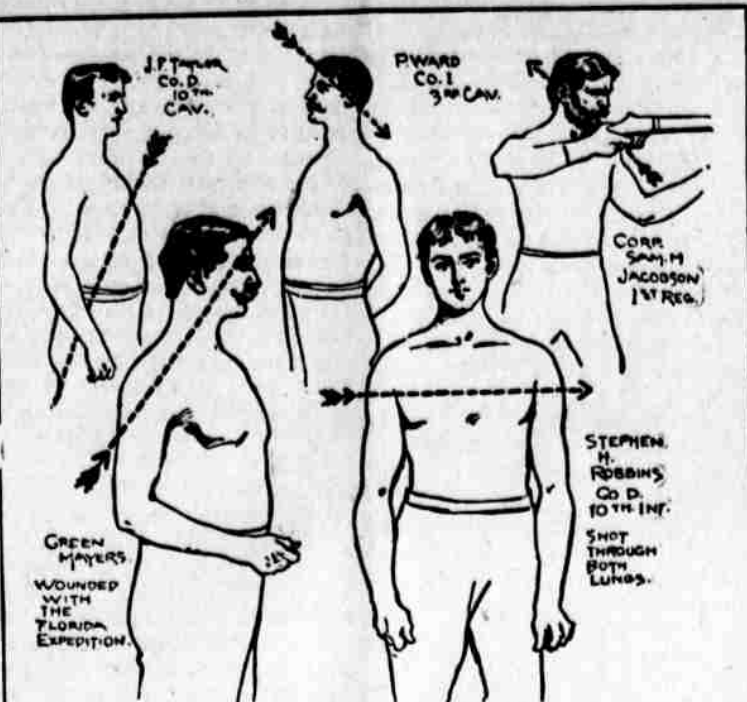
Numerous applications for refreshment stand privileges in the Park were considered by the Commission. The activity in this direction is, of course, on account of the establishment of the camps of troops in Waikiki. It was voted by the Commission to let these privileges go at \$25 a month. One or two members were in favor of much lower figures, but it was argued that the \$25 mark would keep out irresponsible parties, would place a reasonable limit on the number of dealers and especially debar the small dealers who have been accused of selling liquor to the troops. A number of the \$25 licenses will be taken out at once. The privileges will be subject to cancellation at any time and the dealers will be under control of Mr. McCullom, the commission's man at the park. The pushcart vendors, some of whom have been guilty of peddling "swipes," will be kept off the park grounds during business hours.

The old problem of water for the park was considered for some time by the Commission. There is no irrigation at all in that charming beauty spot and popular resort. Minister King will be requested to allow Surveyor Dodge to make plans and an estimate on supplying water from a park Government artesian well that furnishes brackish fluid. There is no appropriation for the purchase of pipe and the Commission hopes that when the cost is known some citizen will come forward and offer the money for the work. A general subscription might be asked. It is planned to place some new earth in a number of localities of the park over the sand and to irrigate regularly. The water from the well can be used also to flush the lily ponds from time to time.

Government Finances.

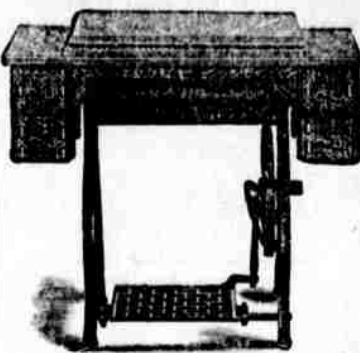
Under the direction of Minister of Finance Damon most thorough and elaborate statements of the fiscal condition of the country are being made for use at Washington. No more bonds are being sold at this time. Securities of Hawaii may be put forth again in a few months. The joint resolution provides that the United States assumes \$4,000,000 of the debt of this country. The outstanding obligations at the present time are about half a million above the mark indicated.

The Rev. W. B. Costley, of Stockbridge, Ga., while attending to his pastoral duties at Ellenwood, that state, was attacked by cholera morbus. He says: "By chance I happened to get hold of a bottle of Chamberlain's Colic, Cholera and Diarrhoea Remedy, and I think it was the means of saving my life. It relieved me at once." For sale by all druggists and dealers. Benson, Smith & Co., Ltd., agents for Hawaiian Islands.



WONDERFUL RECOVERIES.
The present war has been productive of many wonderful recoveries from apparently mortal wounds. The results are certainly evidences of the advances that have been made in surgery. The above illustration, from the New York Journal, shows some of the noteworthy cases.

We Don't Want Your Money! Your Promise to Pay A LITTLE EVERY MONTH is what we would like.



BUY A SEWING MACHINE

On the Instalment Plan.
We are Sole Agents for
the two Best Makes, viz:

"WHEELER & WILSON"
AND THE "DOMESTIC."
Both of which we Guarantee.

All kinds of Machine Needles and Machine
Parts kept in stock or imported
to order.

Honolulu. **L. B. KERR,** Sole Agent.

In addition to recent invoices from the United States

The Pacific Hardware Co.

have just receive direct from England

Winsor & Newton's Artists' Colors,
Color Boxes, Canvas, Academy Board
Palettes and Vouga's Studios,
Dandy Brushes, Wostenholm's Cutlery,
Wade and Butcher's Razors,
Open and Twisted Link Trace Chains.

And a full assortment of

DOOR MATS.

Pacific Hardware Co., —LIMITED—

Fort Street.



Vapo-Cresolene
WHOOPIING COUGH, CROUP,
ASTHMA, CATARRH, COLDS
CRESOLENE being administered by inhalation,
gives the safest and most effective means of treating
the throat and bronchial tubes. Its efficiency in
Whooping Cough and Croup is wonderful. Its anti-
septic virtues render it invaluable in contagious
diseases, as Diphtheria, Scarlet Fever, etc. Des-
criptive booklet with testimonials free. Sold by
druggists.
HOLLISTER DRUG CO., Honolulu, H. I., Agents.

Bookbinding

Hawaiian Gazette Office.

Read the Hawaiian Gazette

The best at the lowest
price at HOPP'S.

WE'RE NEVER WORRIED

About anything we
sell you. We KNOW it has
the quality in it to give satis-
faction. We know it'll always
do us credit. That's what
we've built up our business
on—honest Furniture and
Draperies—honestly sold.

The very best is here—and
the cheapest that is safe to
buy.

Take us into your confidence
when you are thinking of re-
furnishing. We'll save you
something.

Models are perfect.

These sample Polished Oak
Chamber Suites and sample
pieces of Hall, Dining Room
and Library Furniture are
models of the best makes
and best styles. That's why
they're such big bargains—at
the special prices.

JUST TO HAND:

A New Line of
GOLDEN OAK CENTER TABLES.
Very highly polished and new
in design.

You can't appreciate what
a chance is offered unless you
see the furniture.

Remember that our repair
department is run on the
saving-to-you-plan. We give
you the best service for the
least price.

J. HOPP & CO.

Loading Furniture Dealers.
KING & BETHEL STS.

GET IT AT
WATERHOUSE'S.

Throw the responsibility on US—

That's what our patrons can do. Just
understand that every purchase made
here is with the distinct understand-
ing that it must give satisfaction. We
want to know if it doesn't.

A lady told us the other day she got
the idea ours was so exclusive a stock
that the prices would be so high she
couldn't trade here. That's wrong.
We have exclusive styles—yes! But
in point of fact our prices are LOWER
than many—and as low as any store
that carries reliable goods. It's the
very cheap that is the very expensive.

We are always willing to exchange
or refund money on goods bought of
us which are not entirely satisfactory,
when returned to us in good condition
within a reasonable time after pur-
chase, but with the distinct under-
standing that all such goods returned
will have all charges paid.

When sending for samples, or for
information, write plainly your name
and postoffice. After receiving sam-
ples, and they prove satisfactory, or-
der quickly, and if possible make two
or three selections, marking them in
the order of your choice. This will
prevent the delay required in sending
new samples which so often happens
when goods to match the sample re-
quired are sold.

It sometimes unavoidably happens
that goods ordered are out of stock,
and in such cases we take the liberty
of substituting what, in our judgment,
is equally desirable, both in quality
and price. If not satisfactory in this
case, please return at our expense. In
our Grocery, Crockery and Hardware
departments our stock is thoroughly
complete and the range of prices is all
that can be desired.

J. T. WATERHOUSE.

Queen Street.

H. Hackfeld & Co.

(LIMITED)
Are just in receipt of large importations by their iron bark "Paul Isenberg" and "J. C. Pfleger" from Europe and by a number of vessels from America, consisting of a large and Complete Assortment

DRY GOODS

Such as Prints, Gingham, Cottons, Sheetings, Denims, Tickings, Bagatelles, Drills, Mosquito Netting, Curtains, Lawns.

A FINE SELECTION OF Dress Goods, Zephyrs, Etc.,

IN THE LATEST STYLES.
A splendid line of Flannels, Black and Colored Merinos and Cashmeres, Satins, Velvets, Plushes, Crapes, Etc.

Tailors' Goods.

A FULL ASSORTMENT.
Silestas, Sleeve Linings, Stiff Linen, Italian Cloth, Molekins, Meltons, Serge, Kammergans, Etc.

Clothing, Underwear, Shawls,

Blankets, Quilts, Towels, Table Covers, Napkins, Handkerchiefs, Gloves, Hosiery, Hats, Umbrellas, Rugs and Carpets, Ribbons, Laces and Embroideries, Cutlery, Perfumery, Soaps, Etc.

A Large Variety of Saddles,

Vienna and Iron Garden Furniture, Reclining & Seiler Pianos, Iron Bedsteads, Etc., Etc. American and European Groceries, Liquors, Beers and Mineral Waters, Oils and Paints, Canned Soda, Sugar, Rice and Cabbages, Sail Twine and Wrapping Twine, Wrap ping Paper, Burials, Filter-press Cloth, Kooking Stoves, Square and Arch Firebricks, Lubricating Grease, Sheet Zinc, Sheet Lead, Plain Galvanized Iron (best and 3d best), Galvanized Corrugated Iron, Sheet Halls (18 and 20), Railroad Bolts, Spikes and Fishplates, Railroad Steel Sleepers, Market Baskets, Demijohns and Corks. Also, Hawaiian Sugar and Rice, Golden Gate, Diamond, Sperry's, Merchant's and El Dorado Flour, Salmon, Corned Beef, Etc.

For Sale on the Most Liberal Terms and at the Lowest Prices by

H. HACKFELD & CO. (LIMITED.)

CANADIAN PACIFIC RAILWAY

The Famous Tourist Route of the World.

In Connection with the Canadian-Australian Steamship Line Tickets Are Issued

To All Points in the United States and Canada, via Victoria and Vancouver.

MOUNTAIN RESORTS:

Banff, Glacier, Mount Stephen and Fraser Canon.

Empress Line of Steamers from Vancouver

Tickets to All Points in Japan, China, India and Around the World.

For tickets and general information apply to

THEO. H. DAVIES & CO., Ltd.,
Agents Canadian-Australian S.S. Line
Canadian Pacific Railway.

Metropolitan Meat Company

No. 607 KING ST.
HONOLULU, H. I.

Shipping and Family Butchers.

NAVY CONTRACTORS.

G. J. WALLER, Manager.

Highest Market Rates paid for
Hides, Skins and Tallow.
Purveyors to Oceanic and Pacific
Mail Steamship Companies.

CLARKE'S B 41 PILLS Are warranted
to cure Croup, Whooping Cough, and all kindred complaints.
Free from Mercury. Established upwards of 30
years. In boxes 4s. 6d. each, of all Chemists
and Patent Medicine Vendors throughout the
World. Proprietors, The Lincoln and Midland
Counties Drug Company, Lincoln, England.

RUBBER STAMPS

AT THE GAZETTE OFFICE.